

COTTON STRONGER

STRENGTH RULES COTTON MARKET; WHEAT DECLINES

Better Feeling Abroad, And Hoover Action Spurs Cotton.

LOWER GRADE WEAK

Commission Houses Absorb Surplus Wheat — Profit Taking Aids Decline.

NEW YORK, Feb. 8.—There was a renewal of strength in the local cotton market today. It developed first from a rally in the Liverpool market for both spots and futures with the better feeling prevailing there with the end of the general strike in Germany carrying over into the cotton market. Right on top of this development came good trade buying from important interests here with the hope that Secretary Hoover's intervention in the labor dispute between the New England mills and the textile union chiefs might be conducive of some satisfactory settlement so that threatened strike of mill hands called for February 13 will be averted.

These developments proved irresistible to the local bear element, and there was much covering of shorts. This movement increased as business progressed with considerable new local trade and commission houses buying following the market's advance. The minimum rise extended to 50 points from yesterday's closing by 2:15 o'clock. This was under the lead of the months with a particularly good demand developing for March contracts. It went up about 17.10 to 16.50 for May; July, 16.35, and October, 16.75.

The Liverpool market responded to the advance here and closed steadier at near the top with an advance of 16 to 20 English points on the day, also under the lead of the near months, while spot cotton there was 9 points higher at 9 3/4 for middling with the day's spot sales up to 8,000 bales. Private cables reported a good deal of covering of shorts there. The New York market responded to the Liverpool points sympathetically and likewise some of the Southern spot markets went higher with prices at some points advancing 1/4 to 1/2 of a cent. Export clearances posted up to 2 o'clock were 6,409 bales. Port receipts were 8,450 bales against 6,620 last week and 9,031 last year.

CHICAGO, Feb. 8.—Wheat was weak and lower early with prices at the inside, showing 1 1/4 cents under the close of the previous day. Heavy profit-taking was on but the market was being taken over by strong commission houses and later traders, many of whom sold early and by commission houses on receipt of dust and sand storms in Kansas. Spot wheat advanced 1/2 cent on the way up and July advanced 6 cents from the early low to a new high on the crop and manifested the greater part of the bulge at noon. May sold at a new high on the present uptick. It was almost impossible to execute stop-loss orders at limits on the way up, the market being taken over by commission houses and later traders, many of whom sold early and by commission houses on receipt of dust and sand storms in Kansas. Spot wheat advanced 1/2 cent on the way up and July advanced 6 cents from the early low to a new high on the crop and manifested the greater part of the bulge at noon. May sold at a new high on the present uptick. It was almost impossible to execute stop-loss orders at limits on the way up, the market being taken over by commission houses and later traders, many of whom sold early and by commission houses on receipt of dust and sand storms in Kansas.

Wheat	High	Low	Close
Mar.	1.28 1/2	1.31 1/2	1.30 1/2
May	1.11	1.16 1/2	1.16 1/2
July	1.11	1.16 1/2	1.16 1/2
Sept.	1.11	1.16 1/2	1.16 1/2
Nov.	1.11	1.16 1/2	1.16 1/2
Dec.	1.11	1.16 1/2	1.16 1/2
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